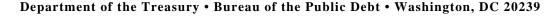
PUBLIC DEBT NEWS





TREASURY SECURITY AUCTION RESULTS
BUREAU OF THE PUBLIC DEBT - WASHINGTON DC

FOR IMMEDIATE RELEASE CONTACT: Office of Financing

January 31, 2005 202-504-3550

RESULTS OF TREASURY'S AUCTION OF 13-WEEK BILLS

Term: 91-Day Bill

Issue Date: February 03, 2005

Maturity Date: May 05, 2005 CUSIP Number: 912795SM4

High Rate: 2.475% Investment Rate 1/: 2.525% Price: 99.374375

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 37.68%. All tenders at lower rates were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered		Accepted	
Competitive Noncompetitive FIMA (noncompetitive)	\$	40,654,270 1,708,791 227,900	\$	18,063,390 1,708,791 227,900
SUBTOTAL		42,590,961		20,000,081 2/
Federal Reserve		7,559,180		7,559,180
TOTAL	\$	50,150,141	\$	27,559,261

Median rate 2.460%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 2.440%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 42,590,961 / 20,000,081 = 2.13

- 1/ Equivalent coupon-issue yield.
- 2/ Awards to TREASURY DIRECT = \$1,214,312,000